

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 12000 MBECW150730)
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 15000 MBECW150730)
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 16500 MBECW150730)
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26800 MB ECW150730)
- (5) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27600 MB ECW150730)
- (6) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 28400 MB ECW150730)
- (7) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 29200 MB ECW150730)
- (8) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 10000 MBEPW150730)
- (9) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 11000 MBEPW150730)
- (10) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE FTSE CHINA A50 INDEX ISSUED BY MACQUARIE BANK LIMITED (FTSECHINAA50 12500 MBEPW150730)
- (11) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 25600 MB EPW150730)

(12) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 26400 MB EPW150730)

(13) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY MACQUARIE BANK LIMITED (HSI 27200 MB EPW150730)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Index Call Warrants relating to the FTSE China A50 Index (FTSECHINAA50 12000 MBECW150730) (the “**FTSECHINAA50 12000 Call Warrants**”);
- (b) the European Style Index Call Warrants relating to the FTSE China A50 Index (FTSECHINAA50 15000 MBECW150730) (the “**FTSECHINAA50 15000 Call Warrants**”);
- (c) the European Style Index Call Warrants relating to the FTSE China A50 Index (FTSECHINAA50 16500 MBECW150730) (the “**FTSECHINAA50 16500 Call Warrants**”, together with the FTSECHINAA50 12000 Call Warrants and the FTSECHINAA50 15000 Call Warrants, the “**FTSE China A50 Call Warrants**”);
- (d) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 26800 MB ECW150730) (the “**HSI 26800 Call Warrants**”);
- (e) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27600 MB ECW150730) (the “**HSI 27600 Call Warrants**”);
- (f) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 28400 MB ECW150730) (the “**HSI 28400 Call Warrants**”);
- (g) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 29200 MB ECW150730) (the “**HSI 29200 Call Warrants**”, together with the HSI 26800 Call Warrants and the HSI 27600 Call Warrants and the HSI 28400 Call Warrants, the “**HSI Call Warrants**”);
- (h) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 10000 MBEPW150730) (the “**FTSECHINAA50 10000 Put Warrants**”);
- (i) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 11000 MBEPW150730) (the “**FTSECHINAA50 11000 Put Warrants**”);
- (j) the European Style Index Put Warrants relating to the FTSE China A50 Index (FTSECHINAA50 12500 MBEPW150730) (the “**FTSECHINAA50 12500 Put Warrants**”, together with the FTSECHINAA50 10000 Put Warrants and the FTSECHINAA50 11000 Put Warrants, the “**FTSE China A50 Put Warrants**”);
- (k) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 25600 MB EPW150730) (the “**HSI 25600 Put Warrants**”);
- (l) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 26400 MB EPW150730) (the “**HSI 26400 Put Warrants**”); and

- the European Style Index Put Warrants relating to the Hang Seng Index (HSI 27200 MB EPW150730) (the "**HSI 27200 Put Warrants**", together with the HSI 25600 Put Warrants and the HSI 26400 Put Warrants, the "**HSI Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 30 December 2014 in relation to the FTSECHINAA50 15000 Call Warrants, FTSECHINAA50 10000 Put Warrants, (2) the Supplemental Listing Document dated 26 March 2015 in relation to the FTSECHINAA50 12000 Call Warrants, FTSECHINAA50 11000 Put Warrants, (3) the Supplemental Listing Document dated 21 April 2015 in relation to the FTSECHINAA50 12500 Put Warrants, (4) the Supplemental Listing Document dated 22 April 2015 in relation to the FTSECHINAA50 16500 Call Warrants, (5) the Supplemental Listing Document dated 20 May 2015 in relation to the HSI 26800 Call Warrants, HSI 27600 Call Warrants, HSI 26400 Put Warrants, HSI 27200 Put Warrants, (6) the Supplemental Listing Document dated 29 May 2015 in relation to the HSI 29200 Call Warrants, (7) the Supplemental Listing Document dated 08 June 2015 in relation to the HSI 28400 Call Warrants, (8) the Supplemental Listing Document dated 02 July 2015 in relation to the HSI 25600 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants have expired on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
FTSECHINAA50 12000 Call Warrants	30 July 2015	12,000	0.000125
FTSECHINAA50 15000 Call Warrants	30 July 2015	15,000	0.000125
FTSECHINAA50 16500 Call Warrants	30 July 2015	16,500	0.000125
HSI 26800 Call Warrants	30 July 2015	26,800	0.001000
HSI 27600 Call Warrants	30 July 2015	27,600	0.001000
HSI 28400 Call Warrants	30 July 2015	28,400	0.001000
HSI 29200 Call Warrants	30 July 2015	29,200	0.001000
FTSECHINAA50 10000 Put Warrants	30 July 2015	10,000	0.000125
FTSECHINAA50 11000 Put Warrants	30 July 2015	11,000	0.000125
FTSECHINAA50 12500 Put Warrants	30 July 2015	12,500	0.000100
HSI 25600 Put Warrants	30 July 2015	25,600	0.001000
HSI 26400 Put Warrants	30 July 2015	26,400	0.001000
HSI 27200 Put Warrants	30 July 2015	27,200	0.001000

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry

Date shall be the Business Day following the Valuation Date). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the FTSECHINAA50 11000 Put Warrants, the FTSECHINAA50 12500 Put Warrants, the HSI 25600 Put Warrants, the HSI 26400 Put Warrants and the HSI 27200 Put Warrants are positive, the FTSECHINAA50 11000 Put Warrants, the FTSECHINAA50 12500 Put Warrants, the HSI 25600 Put Warrants, the HSI 26400 Put Warrants and the HSI 27200 Put Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 July 2015.

As the Cash Settlement Amounts (less any Exercise Expenses) for the FTSECHINAA50 12000 Call Warrants, the FTSECHINAA50 15000 Call Warrants, the FTSECHINAA50 16500 Call Warrants, the HSI 26800 Call Warrants, the HSI 27600 Call Warrants, the HSI 28400 Call Warrants, the HSI 29200 Call Warrants and the FTSECHINAA50 10000 Put Warrants are zero, the FTSECHINAA50 12000 Call Warrants, the FTSECHINAA50 15000 Call Warrants, the FTSECHINAA50 16500 Call Warrants, the HSI 26800 Call Warrants, the HSI 27600 Call Warrants, the HSI 28400 Call Warrants, the HSI 29200 Call Warrants and the FTSECHINAA50 10000 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 July 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the FTSECHINAA50 12000 Call Warrants, the FTSECHINAA50 15000 Call Warrants, the FTSECHINAA50 16500 Call Warrants, the HSI 26800 Call Warrants, the HSI 27600 Call Warrants, the HSI 28400 Call Warrants, the HSI 29200 Call Warrants and the FTSECHINAA50 10000 Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
FTSECHINAA50 12000 Call Warrants	SGD 0
FTSECHINAA50 15000 Call Warrants	SGD 0
FTSECHINAA50 16500 Call Warrants	SGD 0
HSI 26800 Call Warrants	SGD 0
HSI 27600 Call Warrants	SGD 0
HSI 28400 Call Warrants	SGD 0
HSI 29200 Call Warrants	SGD 0
FTSECHINAA50 10000 Put Warrants	SGD 0
FTSECHINAA50 11000 Put Warrants	SGD 0.01549
FTSECHINAA50 12500 Put Warrants	SGD 0.21821
HSI 25600 Put Warrants	SGD 0.16691
HSI 26400 Put Warrants	SGD 0.30851

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

Warrant
HSI 27200 Put Warrants

Cash Settlement Amount per Warrant ¹
SGD 0.45011

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by
MACQUARIE BANK LIMITED

30 July 2015